

15 June 2007

This announcement should not be transmitted, distributed or released in or into any jurisdiction in which such an act would constitute a violation of the relevant laws of such jurisdiction.

**Teather & Greenwood Limited (“Teather & Greenwood”)**

**Mallett PLC (“Mallett”) - Initial Repurchase Offer for B Shares**

Mallett has appointed Teather & Greenwood to make the Initial Repurchase Offer in accordance with the Circular to Shareholders dated 14 May 2007.

Teather & Greenwood hereby makes the Initial Repurchase Offer, acting as principal, to purchase the 6,836,577 B Shares in respect of which valid elections in respect of the Initial Repurchase Offer have been received and not withdrawn from Shareholders on the terms set out in the Circular to Shareholders. Accordingly, such offer is to purchase B Shares for 58 pence each, free of all dealing expenses and commissions, in an off-market transaction on the terms set out in the Circular.

With respect to Shareholders, cheques and sale advices are expected to be despatched and assured payments made through CREST on 29 June 2007 in respect of B Shares purchased under the Initial Repurchase Offer.

Notes:

All definitions used in the Circular to Shareholders dated 14 May 2007 apply to this announcement.

This announcement has been issued by Teather & Greenwood which is authorised and regulated in the United Kingdom by the Financial Services Authority.

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Teather & Greenwood Limited is acting as broker to Mallett PLC and is acting for no one else in connection with the Return of Cash and will not be responsible to anyone other than Mallett PLC for providing the protections afforded to customers of Teather & Greenwood Limited nor for providing

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advice in connection with the Return of Cash or the contents of this announcement or any other matter referred to herein.

This announcement does not constitute an invitation to underwrite or subscribe for any securities or investment advice in any jurisdiction.

Nothing in this announcement should be taken as constituting an offer of shares in Mallett PLC.

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The distribution of this announcement in or into jurisdictions other than the United Kingdom may be restricted by local law and therefore persons into whose possession this announcement or the Circular come should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

None of the B Shares have been or will be registered under the US Securities Act, as amended or the securities laws of any other United States jurisdiction, and none of them may be offered or sold in the United States unless pursuant to an exemption from or in a transaction not subject to the registration requirements of the US Securities Act or unless pursuant to a transaction that has been registered under the US Securities Act and the securities laws of any other relevant United States jurisdiction.

Neither the B Shares nor this announcement have been approved, disapproved or otherwise recommended by the SEC or any United States state securities commission or any non-United States securities commission or regulatory authority nor have such authorities confirmed the accuracy or determined the adequacy of this announcement or the Circular. Any representation to the contrary is a criminal offence in the United States.